

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, *et al.*

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**DECLARATION OF
NAYUAN ZOUARABANI TRINIDAD IN SUPPORT OF
THE OBJECTION OF THE DRA PARTIES TO THE SEVENTH AMENDED TITLE III
JOINT PLAN OF ADJUSTMENT OF THE COMMONWEALTH OF PUERTO RICO,
ET AL. [DKT. NO. 17627]**

I, Nayuan Zouarabani Trinidad, hereby declare as follows:

1. I am an Income Member of McConnell Valdés LLC, which serves as counsel for AmeriNational Community Services, LLC (the “Servicer”), as servicer for the GDB Debt Recovery Authority (the “DRA”).

2. I am filing this declaration on behalf of the Servicer and Cantor-Katz Collateral Monitor LLC, which serves as the collateral monitor for Wilmington Trust, N.A. in connection

¹ The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3566(LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority (Bankruptcy Case No. 17-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (Bankruptcy Case No. 19-BK-5233 (LTS)) (Last Four Digits of Federal Tax ID: 3801).

with the new bonds that the DRA issued pursuant to the *Government Development Bank for Puerto Rico Debt Restructuring Act*, Act No. 109-2017, as amended by Act No. 147-2018, and the approved qualifying modification for the Government Development Bank for Puerto Rico (the “GDB”) under Title VI of the *Puerto Rico Oversight, Management and Economic Stability Act*, 48 U.S.C. §§ 2101-2241.²

3. Attached hereto as Exhibit A is a true and correct copy of the Master Transfer Agreement between the GDB and the DRA, dated November 29, 2018.

4. Attached hereto as Exhibit B is a true and correct copy of the Offering Memorandum for GDB Debt Recovery Authority Bonds (Taxable), dated as of November 7, 2018.

5. Attached hereto as Exhibit C is a true and correct copy of the Assignment and Security Agreement between the GDB and the Puerto Rico Highways and Transportation Authority (HTA) dated as of August 28, 2013.

6. Attached hereto as Exhibit D is a true and correct copy of Administrative Bulletin Num. OE-2015-046 from the Commonwealth of Puerto Rico dated November 30, 2015.

7. Attached hereto as Exhibit E is a true and correct copy of Administrative Bulletin Num. OE-2015-049 from the Commonwealth of Puerto Rico dated December 8, 2015.

8. Attached hereto as Exhibit F is a true and correct copy of Administrative Bulletin Num. OE-2016-018 from the Commonwealth of Puerto Rico dated May 17, 2016.

9. Attached hereto as Exhibit G is a true and correct copy of Administrative Bulletin Num. EO-2016-030 from the Commonwealth of Puerto Rico dated June 30, 2016.

² See Dkt. No. 270 of Civil Case No. 18- 01561 (LTS) (Nov. 7, 2018).

10. Attached hereto as Exhibit H is a true and correct copy of Administrative Bulletin Num. EO-2016-031 from the Commonwealth of Puerto Rico dated June 30, 2016.

11. Attached hereto as Exhibit I is a true and correct copy of the Amended Expert Report of Lizette Martinez, CPA, CFF, CFE, dated as of October 7, 2021.

12. Attached hereto as Exhibit J is a true and correct copy of the Report of David W. Prager, CFA, Respecting Best Interests of Creditors Test, dated as of October 8, 2021.

13. Attached hereto as Exhibit K is a true and correct copy of the transcript of the Deposition of Ojas Shah conducted October 6, 2021.

14. Attached hereto as Exhibit L is a true and correct copy of the Expert Report of Andrew Wolfe (Corrected), dated as of September 13, 2021.

15. Attached hereto as Exhibit M is a true and correct copy of the 2021 Fiscal Plan for Puerto Rico: Restoring Growth and Prosperity certified on April 23, 2021.

16. Attached hereto as Exhibit N is a true and correct copy of the transcript of the Deposition of Andrew Wolfe conducted October 5, 2021.

17. Attached hereto as Exhibit O is a true and correct copy of the rough transcript of the Deposition of Marti Murray conducted October 13, 2021.

18. Attached hereto as Exhibit P is a true and correct copy of the Report of Douglas J. Brickley, dated as of September 13, 2021.

19. Attached hereto as Exhibit Q is a true and correct copy of the Fiscal Plan for the HTA FY 2022-FY 2051 dated as of May 26, 2021.

20. Attached hereto as Exhibit R is a true and correct copy of Act No. 30-2013 approved by the Legislature of the Commonwealth of Puerto Rico on June 25, 2013.

21. Attached hereto as Exhibit S is a true and correct copy of Act No. 31-2013 approved by the Legislature of the Commonwealth of Puerto Rico on June 25, 2013.

22. Attached hereto as Exhibit T is a true and correct copy of Act 1-2015 approved by the Legislature of the Commonwealth of Puerto Rico on January 15, 2015.

23. Attached hereto as Exhibit U is a true and correct copy of the Expert Report of Marti Murray dated of as September 13, 2021.

24. Attached hereto as Exhibit V is a true and correct copy of Puerto Rico House Bill 1003 (as translated into English) approved by the Puerto Rico House on September 30, 2021.

25. Attached hereto as Exhibit W is a true and correct copy of the letter from the Financial Oversight and Management Board for Puerto Rico dated October 14, 2021.

Executed: October 19, 2021
Puerto Rico

MCCONNELL VALDÉS LLC

270 Muñoz Rivera Avenue, Suite 7
Hato Rey, Puerto Rico 00918
P.O. Box 364225
San Juan, PR 00936-4225
Tel: 787-250-5632
Fax: 787-759-9225

/s/ Nayuan Zouairabani

Nayuan Zouairabani
(USDC No. 226411)
E-mail: nzt@mcvpr.com

By: /s/ Arturo J. García-Solá

Arturo J. García-Solá
(USDC No. 201903)
E-mail: ajg@mcvpr.com

***Attorneys for AmeriNational Community
Services, LLC, as Servicer for the GDB Debt
Recovery Authority***

C. CONDE & ASSOC. LAW OFFICES

By: /s/ Carmen D. Conde Torres

Carmen D. Conde Torres
(USDC No. 207312)

/s/ Luisa S. Valle Castro

Luisa S. Valle Castro
(USDC No. 215611)

254 San José Street
Suite 5
San Juan, PR 00901-1523
Tel: 787-729-2900
Fax: 787-729-2203
E-mail: condecarmen@condelaw.com

-and-

SCHULTE ROTH & ZABEL LLP

By: /s/ Douglas S. Mintz

Douglas S. Mintz (admitted *pro hac vice*)

901 Fifteenth Street, NW, Suite 800
Washington, DC 20005
Tel: 202-729-7470
Fax: 202-730-4520
E-mail: douglas.mintz@srz.com

-and-

Douglas Koff (admitted *pro hac vice*)
Abbey Walsh (admitted *pro hac vice*)
Peter J. Amend (admitted *pro hac vice*)
919 Third Avenue
New York, NY 10022
Tel: 212-756-2000
Fax: 212-593-5955
E-mail: douglas.koff@srz.com
abbey.walsh@srz.com
peter.amend@srz.com

***Attorneys for Cantor-Katz Collateral Monitor
LLC, as Collateral Monitor for the GDB Debt
Recovery Authority***